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DEED

FOR EFFECTING THE UNION OF THE

GRAND TRUNK RAILWAY COMPANY OF CANADA

WITH THE

NORTHERN RAILWAY COMPANY OF CANADA

AND THE

HAMILTON AND NORTH WESTERN RAILWAY
COMPANY.

This Deed made the 24th day of January 1888 BETWEEN THE GRAND TRUNK RAILWAY COMPANY OF CANADA (in this Agreement called "The Trunk Company") of the first part THE NORTHERN RAILWAY COMPANY OF CANADA (in this Agreement called "The Northern Company") of the second part and THE HAMILTON AND NORTH WESTERN RAILWAY COMPANY (in this Agreement called "The Hamilton Company") of the third part.

WHEREAS the Capital of the Trunk Company at the date of these presents (hereinafter called Grand Trunk Capital) consists of the sums mentioned in the first Schedule hereto in which Part I. shows the amount of Borrowed Capital (hereinafter called Grand Trunk Borrowed Capital) and Part II. shows the amount of Stock or Share Capital including both Preference and Ordinary Stock and Share Capital which Preference and Ordinary Stock and Share Capital is hereinafter called Grand Trunk Share Capital: AND WHEREAS the Capital of the Northern Company at the

date of these presents (hereinafter called Northern Capital) consists of the sums mentioned in the second Schedule hereto in which Part I. shows the amount of Borrowed Capital (hereinafter called Northern Borrowed Capital) and Part II. shows the amount of Stock and Share Capital including both Preference and Ordinary Stock and Share Capital which last-mentioned Preference and Ordinary Stock and Share Capital is hereinafter called Northern Share Capital: AND WHEREAS the Capital of the Hamilton Company at the date of these presents (hereinafter called Hamilton Capital) consists of the sums mentioned in the third Schedule hereto in which Part I. shows the amount of Borrowed Capital (hereinafter called Hamilton Borrowed Capital) and Part II. shows the amount of Stock and Share Capital including both Preference and Ordinary Stock and Share Capital which last mentioned Preference and Ordinary Stock and Share Capital is hereinafter called Hamilton Share Capital: AND WHEREAS under the powers conferred by an Act of the Provincial Legislature of Canada passed in the 16th year of Her Majesty Chapter 39 intituled "An Act to empower any Railway Company whose Railway forms part of the Main Trunk Line of Railway throughout this Province to unite with any other such Company or to purchase the property and rights of any such Company and to repeal certain Acts therein mentioned incorporating Railway Companies" and by another Act of the same year Chapter 76 intituled "An Act to extend the provisions of the Railway Companies Union Act to Companies whose Railways intersect the Main Trunk Line or touch places which the said Line also touches" and any Acts amending or extending those two Acts and under all other Acts and other powers enabling them the Directors of the several Companies parties hereto have agreed with each other that the Companies they respectively represent shall be united as one Company upon the terms and subject to the provisions hereinafter contained. NOW THESE PRESENTS WITNESS that each of them the Trunk Company the Northern Company and the Hamilton Company

pursuant to the powers conferred on them by the two last mentioned Acts of the 16th year of Her Majesty or otherwise howsoever do hereby agree with the other two of them and do declare in manner following that is to say—

1. This Agreement shall take effect on the day (which day is in these presents called the date of Union) following the date when it shall be approved by the General Meetings of the several Companies to be held pursuant to Article 28 and if such Meetings shall not be held on the same day then on the day following the date of the last Meeting. On the date of Union the Trunk Company the Northern Company and the Hamilton Company shall be and become united as one Company and one Corporation.

2. In accordance with the direction for this purpose contained in the before-mentioned Act of the 16th year of Her Majesty Chapter 76 the corporate name of the Company (in these presents called the United Company) formed by the Union of the Trunk Company the Northern Company and the Hamilton Company shall be "The Grand Trunk Railway Company of Canada."

3. The United Company shall be invested with and have all the rights and property and be responsible for all the liabilities of the Trunk Company the Northern Company and the Hamilton Company and any right or claim which could be enforced by or against any or either of them may on and after the date of Union be enforced by or against the United Company.

4. The Borrowed Capital existing at the date of Union of the undertaking of the United Company (in these presents called the United Undertaking) shall consist of the Grand Trunk Borrowed Capital the Northern Borrowed Capital and the Hamilton Borrowed Capital respectively mentioned in the first parts of the three Schedules hereto but nothing herein or in the said Schedules

shall interfere with the exercise by the United Company of any powers of enlarging varying acquiring exchanging or converting Borrowed Capital under and for the purposes mentioned in any Act or Acts relating to the Trunk Company the Northern Company or the Hamilton Company.

5. This Agreement is subject to the proviso contained in the fourth Section of the said Act of the 16th year of Her Majesty Chapter 39 which is in the words following (that is to say) "Provided always that the rights of the Province or of Her Majesty on behalf of this Province under any guarantee given to any such Company or otherwise or of any person or party having any special hypothec or privileged claim upon the lands and buildings tolls revenues or other property real or personal of either of such Companies or upon any part thereof shall not be impaired by such Union and the Company shall keep separate accounts with respect to each Railway so as to ascertain the property or moneys upon which any such hypothec or privilege may attach."

6. Subject and without prejudice to the rights reserved by the provision quoted in the last preceding clause of these presents the earnings of the United Undertaking shall be liable and applicable to discharge rateably and without priority all debts and liabilities of the Trunk Company the Northern Company and the Hamilton Company.

7. The Share Capital of the United Company shall consist of four classes namely the Grand Trunk Guaranteed Stock and Preference Stocks set forth in the second part of the first Schedule hereto being the whole Preference Stocks of the Trunk Company and the Northern Preference Stock set forth in the second part of the second Schedule hereto being the whole Preference Stock of the Northern Company and the Hamilton Preference Stock set forth in the second part of the third Schedule hereto being the whole Preference Stock of the Hamilton Company and fourthly

the Ordinary Stock being the aggregate of the Ordinary Stocks of the three Companies parties hereto also set forth in the second parts of the said first second and third Schedules.

8. The number of Directors of the United Company to be elected shall be thirteen.

9. The number of said Directors may at any time be increased or reduced by the Shareholders in Special General Meeting.

10. The said Directors of the United Company shall each be the holder of at least two thousand pounds of the Ordinary Share Capital of the United Company or the holder of at least the like amount of any one or more of the said Preference Stocks or the holder of at least the like amount of Northern Borrowed Capital entitling the holder to vote as a Shareholder under the Statutes relating to that Company or the holder of at least the like amount of Hamilton Borrowed Capital upon which interest is unpaid and owing and until otherwise ordered by the Shareholders one or more of the said Directors may be resident in Canada in which case the Directors so resident in Canada shall each be the holder of at least two hundred pounds of the Ordinary Share Capital of the United Company instead of the holding in this Article above mentioned. Any Director who ceases to be qualified as aforesaid shall cease to be a Director of the United Company.

11. The following shall be Directors of the United Company on and from the date of Union that is to say Sir Henry Whatley Tyler M.P. (President) James Charles Major Alexander George Dickson M.P. the Hon. James Ferrier William Ford Robert Gillespie Lord Claud John Hamilton M.P. William Unwin Heygate William Lethbridge John Marnham Robert Young the Hon. Frank Smith and Charles J. Campbell and they shall be Directors until an election of Directors shall be held and made by the persons entitled to vote as hereinafter provided. In case of any vacancy prior to the first election from death or

resignation it may be filled up by the remaining Directors. The first election of Directors shall take place in the month of March or April 1889 and the election of Directors thereafter shall take place at meetings of the United Company to be held in the month of March or April in each year as the Directors shall from time to time by bye-laws passed for that purpose direct.

12. Subject to the provision contained in the next clause of these presents holders of Grand Trunk Capital shall continue to have the like power (if any) to vote at all General Meetings of the United Company on and after the date of Union as holders of similar Capital in the Trunk Company have at the date of these presents to vote at Meetings of that Company and holders of Northern Capital and Hamilton Capital shall continue to have the like power (if any) to vote at all General Meetings of the United Company on and after the date of Union as holders of similar capital in the Northern Company and Hamilton Company respectively have at the date of these presents to vote at Meetings of those Companies.

13. Holders of the said several Preference Stocks entitled to vote at Meetings of the United Company as in the last preceding clause mentioned shall have one vote for every twenty-five pounds nominal of such Capital held by them and holders of Northern Borrowed Capital and Hamilton Borrowed Capital respectively entitled to vote under the Statutes relating to the Northern Company or the Hamilton Company and of Ordinary Share Capital in the United Company shall respectively have at such Meetings of the United Company one vote for every £50 nominal of such Capital held by them.

14. The Directors of the Trunk Company the Northern Company and the Hamilton Company respectively shall go out of office on the day before the date of Union and the Directors of the United Company shall come into office and undertake the direction and control of the affairs of that Company on the date of Union.

15. The quorum of the Directors of the United Company shall be from time to time fixed by the Directors.

16. Of the Directors of the United Company first elected one-third as nearly as may be to be determined by ballot among the whole body of Directors unless they shall otherwise agree shall go out of office at the Ordinary General Meeting held in the month of March or April in the year 1890 and the like number to be determined by ballot among the other elected Directors unless they shall otherwise agree shall go out of office at the Ordinary General Meeting held in the month of March or April in the year 1891 and the remainder of the Directors first elected shall go out of office at the Ordinary General Meeting in the month of March or April in the year 1892 and in each instance the places of the retiring Directors shall be supplied by an equal number of qualified holders of Capital of the United Company and at the first Ordinary General Meeting held in the year next after the whole of the Directors first elected shall have gone out of office and in each succeeding year one-third of the Directors being those who have been longest in office shall go out of office and their places shall be supplied in like manner but every Director going out of office may be re-elected and after re-election shall with reference to going out by rotation be considered as a new Director and in case at any time the number of Directors should not be divisible by three the Directors shall determine what number as nearly equal to one-third as may be are to go out of office so that the whole number of Directors shall go out of office every three years but in case at any Meeting the vacancies then occurring in the office of Director shall not be filled up the outgoing Directors if willing to act shall be deemed re-elected and shall continue in office.

17. The first Ordinary General Meeting of the holders of Capital in the United Company entitled to vote at such Meeting shall be held at such time in the month of March or April in the

year 1888 and at such place in London England as the Directors may appoint. General Meetings of the United Company whether Ordinary or Special shall be held in London England and two Ordinary General Meetings of the Company shall be held one in March or April and the other in September or October in each year unless the Directors shall by bye-law appoint any other months and at the first of such two Meetings in every year after 1888 the election of Directors and Auditors shall take place. Advertisements of each General Meeting shall be published once at least in each of two London daily morning newspapers and once at least in the "Canada Gazette" not less than twenty-one days before the holding of the Meeting and such advertisements shall be sufficient without further or other notice.

18. At the first Ordinary General Meeting of the United Company two Auditors resident in Canada and two Auditors resident in England shall be appointed one of which Auditors in Canada and one of which Auditors in England to be determined in the first instance by ballot between the Canadian and English Auditors respectively unless they agree among themselves and afterwards by seniority of election shall go out of office at each subsequent General Meeting at which Directors go out of office and at such Meeting Auditors shall be elected to supply the place of the Auditors retiring and any Auditor going out of office may be re-elected and after re-election shall in reference to outgoing be deemed newly elected and if no Auditors be elected the outgoing Auditors shall continue in office and be deemed re-elected. In the event of any vacancy occurring by death or otherwise the Directors may fill up such vacancy until the next Ordinary Meeting of the United Company. On or immediately after the date of Union the Board of Directors of the United Company shall appoint two Auditors resident in Canada and two Auditors resident in England who shall hold their office until the first Ordinary General Meeting of the United Company.

19. The Auditors shall examine and report upon the accounts of the United Company and shall have all necessary powers and facilities for that purpose.

20. The net earnings of the United undertaking shall mean the surplus of the earnings of that undertaking and of the revenues of the United Company from all sources after discharging the working expenses thereof and working expenses shall mean and include all expenses of maintenance and renewal of the railways and of the stations buildings ferries works and conveniences belonging thereto and of the rolling and other stock and movable plant used in the working thereof and also interest on Borrowed Capital and all such rents percentages of receipts interest guaranteed or annual sums as may be paid in respect of railways warehouses wharves or other property leased to or held by the Trunk Company the Northern Company or the Hamilton Company at the date of Union or to or by the United Company thereafter and also all moneys payable by way of rebate or otherwise under traffic or working arrangements between the Trunk Company or the Northern Company or the Hamilton Company or the United Company and any other Corporation or person or in respect of the hire of engines carriages or wagons let to the separate Companies before the Union or to the United Company sums payable in the adjustment of the pooling or division of traffics rent-charges or interest on lands rented by or otherwise belonging to the United Company or purchased but not paid for and also all expenses of and incident to working the Railways and the traffic thereon including stores and consumable articles also rates taxes insurance and compensation for accidents or losses also all salaries and wages of persons employed in and about the working of the Railways and traffic contributions to superannuation or other like funds and all secretarial and establishment expenses including Directors' fees salaries of Commissioners Agency legal and other like expenses and generally all such

charges (if any) not above otherwise specified (and no other) as in the case of English Railway Companies are usually carried to the debit of Revenue as distinguished from Capital Account provided however that nothing herein contained shall give to the Proprietors or Mortgagees or Bondholders of any Railway warehouse wharf or other property leased to or held by the separate Companies at the date of Union or leased to or held by the United Company thereafter any further or other rights against the United Company its property or earnings than they have under the Lease Mortgage Bond Agreement or Guarantee upon which their rights are based Provided that money paid under a guarantee shall if and when re-paid be applied as nearly as may be in the same manner as it would have been applied if no payment thereof under the guarantee had been made provided always that the sums equal to twenty per cent. of the traffic interchanged between the Wellington Grey and Bruce Railway and the Great Western Railway referred to in Clause 22 of the Deed of Union dated the 25th May 1882 between the Trunk Company and the Great Western Railway Company shall on and from the date of Union continue to be applied by the United Company as provided in the said clause and a similar course shall be pursued in any other similar case whether as regards the undertaking of the Trunk Company or the Northern Company or the Hamilton Company.

21. The net earnings of the United Company shall be applied half-yearly in manner directed by the statutes affecting the Trunk Company except that the holders of the six per cent. Preference Stock of the Northern Company and of the six per cent. Preference Stock of the Hamilton Company shall respectively be entitled to dividend when and so soon as holders of the Grand Trunk First Preference Stock receive any Dividend. The Dividends to be paid on the six per cent. Preference Stock of the Northern Company and the six per cent. Preference Stock of the Hamilton Company respectively shall be as follows:—A Dividend

at a rate equal to the rate of Dividend paid upon the Grand Trunk First Preference Stock up to but not exceeding three per cent. per annum and if and when a Dividend is paid upon the Grand Trunk Second Preference Stock an additional Dividend at a rate equal to the rate of Dividend paid upon the Grand Trunk Second Preference Stock up to but not exceeding three per cent. per annum that is to say the holders of the six per cent. Preference Stock of the Northern Company and Hamilton Company shall be paid in each year a Dividend equal in rate to the aggregate amount of the rate of Dividend not exceeding three per cent. for the same year paid upon the Grand Trunk First Preference Stock and the rate of Dividend not exceeding three per cent. for the same year paid upon the Grand Trunk Second Preference Stock the statutory provisions relating to Dividends on the Grand Trunk Preference Stocks shall apply *mutatis mutandis* to the Dividends on the said Northern and Hamilton Preference Capital. All holders of Ordinary Stock of the United Company shall be entitled to the same rights to Dividends without preference between them.

22. All the books vouchers and documents of the Trunk Company the Northern Company and the Hamilton Company shall on the day of the date of union be transferred to and belong to the United Company and the Registers of Holders of Borrowed Capital and Share Capital of the Trunk Company the Northern Company and the Hamilton Company shall continue to be kept as registers of the United Company with such variations in the certificates and otherwise as may be ordered by the Directors of the United Company.

23. Subject to the proviso in this Article contained the Directors of the United Company shall wind up the affairs of the Trunk Company the Northern Company and the Hamilton Company to the date of union and finally balance the books of those Companies to that date and all moneys due or standing to the credit of either of the Companies on the date of Union shall be paid and

applied by the Directors of the United Company for the purposes and in the manner to which they would have been payable or applicable if these presents had not been made. Provided nevertheless for the purposes of such winding up and in order to simplify the settlement of the accounts the receipts and payments shall be treated as they would have been if the 1st January 1888 had in fact been the date of Union.

24. All the officers and servants of the Trunk Company the Northern Company and the Hamilton Company shall on and after the date of Union become the officers and servants of the United Company at the salaries or wages and upon the terms at and upon which they were previously employed by the Trunk Company the Northern Company or the Hamilton Company as the case may be.

25. The Directors of the United Company may from time to time make bye-laws for the management and disposition of the stock property and business affairs of the United Company not inconsistent with the laws of Canada and the provisions contained either expressly or by reference in these presents and for the appointment of all officers servants and artificers and prescribing their respective duties.

26. All Acts of the Legislature of Upper or Lower Canada or of the Province of Canada or of the Parliament of the Dominion of Canada or other Parliament or Legislature relating to the Trunk Company or the Northern Company or the Hamilton Company except so far as hereby expressly varied and except so far as otherwise provided by the Act of the 16th year of Her Majesty Chapter 39 or by any other Act shall apply and have effect with respect to the United Company in the same manner as if those Acts had originally applied to the United Company but generally except as aforesaid the United Company shall continue to be carried on and managed and all bye-laws rules and regulations shall have effect as if the United Company were the same

Company as the Trunk Company and as if the whole Undertaking of the United Company had been originally the Undertaking of the Trunk Company and in case of any conflict between the provisions of the Acts of any Legislature or Parliament relating to the Trunk Company and the Acts of any Legislature or Parliament relating to the Northern Company or the Hamilton Company the provisions of the Acts relating to the Trunk Company shall prevail.

27. Provided always that nothing herein contained shall prejudice the Agreements made the 12th day of April 1884 and 24th day of June 1884 respectively and scheduled to the 49th Vict. cap. 76 of the Dominion of Canada and the United Company shall be bound by such Agreements as if they had been named therein originally in place of the Northern Company and of the Hamilton Company.

28. These presents and the agreement herein contained are made subject to the provisions of the several Acts of Legislature and Parliament hereinbefore mentioned or referred to and all other Acts of Legislature and Parliament relating to the objects intended to be effected by these presents and also subject to resolutions being passed pursuant to the said Acts by Special General Meetings of the Trunk Company the Northern Company and the Hamilton Company respectively ratifying these presents and in case such resolutions should not be passed before the 31st day of March next these presents shall become void.

Provided always and it is hereby agreed by and between the respective parties hereto that if the Hamilton Company fail for any cause or by any means to become united with the other Companies parties hereto as by this Deed contemplated such failure shall not in any way interfere with this Agreement taking effect as between the Trunk Company and the Northern Company but in the event of such failure and in the event of this Agreement being ratified as above in this clause provided at the said respective Meetings of the Trunk Company and the Northern Company

then the Trunk Company and the Northern Company shall be and become united in the same manner as if this Agreement had been made by and between the said two Companies alone and this Agreement and each and every clause stipulation and part thereof shall be taken and read and go into effect as between the Trunk Company and the Northern Company as if the name of the Hamilton Company and all provisions and schedules relating thereto had never been inserted therein or the said last named Company been party thereto.

Provided also and it is also hereby further agreed by and between the respective parties hereto that if the Northern Company fail for any cause or by any means to become united with the other Companies parties hereto as by this Deed contemplated such failure shall not in any way interfere with this Agreement taking effect as between the Trunk Company and the Hamilton Company but in the event of such failure and in the event of this Agreement being ratified as above in this clause provided at the said respective meetings of the Trunk Company and the Hamilton Company then the Trunk Company and the Hamilton Company shall be and become united in the same manner as if this Agreement had been made by and between the said last mentioned two Companies alone and this Agreement and each and every clause stipulation and part thereof shall be taken and read and go into effect as between the Trunk Company and the Hamilton Company as if the name of the Northern Company and all provisions and schedules relating thereto had never been inserted therein or the said last named Company been party thereto.

29. This Agreement shall be executed in duplicate and when the same shall have been ratified and become binding on the Trunk Company the Northern Company and the Hamilton Company or on the Trunk Company and either one of the said other Companies alone in the event of any such failure as is referred to in the provisoes to the last preceding Article of this Agreement one of such duplicates

shall be delivered to and be retained by the United Company and the other of such duplicates together with copies of the Resolutions ratifying the same passed at the Special General Meetings of the Trunk Company the Northern Company and the Hamilton Company called for the purpose or passed at such Special General Meetings of the Trunk Company and either one of the said other Companies such copies to be certified by the Secretaries of the respective Companies shall be filed in the office of the Secretary of State for the Dominion of Canada and these presents shall thenceforward be deemed to be the Agreement and Act of Union of the Trunk Company the Northern Company and the Hamilton Company or of the Trunk Company and the one of the said other two Companies as to which no such failure shall have occurred as the case may be.

In Witness whereof the Companies parties hereto have affixed their Common Seals the day and year first above written.

Witness—
(Signed) JOHN BELL.

THE GRAND TRUNK RAILWAY COMPANY
OF CANADA.

By (signed) J. HICKSON,
General Manager.

Seal of the
Grand Trunk
Railway
Company of
Canada.

(Signed) FRANK SMITH,
President.

(") WALTER TOWNSEND,
Secretary.

Seal of
the Northern
Railway
Company of
Canada.

(Signed) JOHN PROCTOR,
President.

(") MAITLAND YOUNG,
Secretary.

Seal of the
Hamilton and
North Western
Railway
Company.

The First Schedule above referred to.

GRAND TRUNK CAPITAL.

PART I.

GRAND TRUNK BORROWED CAPITAL.

Date of Maturity of Terminable Bonds.	Security.	Amount.	Annual Charge.
		£	£
	Five per cent. Perpetual Debenture Stock (Grand Trunk Section) ..	4,270,575	213,529
	Five per cent. Perpetual Debenture Stock (Great Western Section) ..	2,726,710	136,336
	Four per cent. Perpetual Consolidated Debenture Stock	4,260,190	170,408
1st Dec., 1890..	Six per cent. Bonds (Great Western Section)	747,800	44,868
1st Jan., 1919..	Second Equipment Mortgage Bonds (Grand Trunk Section)	454,100	27,246
1st Oct., 1877 ..	Five-and-half per cent. Bonds not yet presented, three of £200, two of £100 = £800	900	{ Overdue and not carrying interest.
1st Oct., 1878 ..	Five-and-half per cent. Bond not yet presented, one of £100 (Great Western Section)		
		£12,460,275	592,387

N.B.—The above Four per cent. Perpetual Consolidated Debenture Stock is liable to be increased by the issue of further amounts of that Stock under the powers of the Grand Trunk Acts 1884 and 1887, for the acquisition of or in exchange for the other securities in the above Schedule, as well as other securities scheduled in those Acts, and the conversion provided for in those Acts will be continued notwithstanding the provisions of this Agreement.

PART II.

GRAND TRUNK SHARE CAPITAL.

	Authorized.			Issued.		
	£	s.	d.	£	s.	d.
Four per cent. Guaranteed Stock ..	5,220,000	0	0	5,219,793	14	4
First Preference Stock	3,218,149	2	2	3,218,149	2	2
Second Preference Stock	2,327,794	13	5	2,327,794	13	5
Third Preference Stock	7,168,055	4	6	7,168,055	4	6
Ordinary Stock	21,000,000	0	0	20,157,675	14	8

The Second Schedule above referred to.

NORTHERN CAPITAL.

PART I.

NORTHERN BORROWED CAPITAL.

Date of Maturity of Terminable Bonds.	Security.	Amount.	Annual Charge.
		£	
1st July, 1902 ..	Five per cent. First Mortgage Bonds	679,000	33,950
1st July, 1893 ..	Six per cent. Northern Extensions	150,700	9,042
	Four per cent. Perpetual Debenture Stock	363,350	14,534
Now due.. ..	Six per cent. Second Mortgage Bonds not yet converted	50,000	3,000
	Third Preference Bonds interminable	100,000	6,000
	Joint Equipment Bonds	134,000	8,040
		£1,477,050	74,566

N.B.—The Northern Joint Equipment Bonds are pledged for temporary advances upon them. The above Five per cent. First Mortgage Bonds for £679,000 may be increased by £171,000 for the purpose of retiring the £150,700 of six per cent. Northern Extensions and for other purposes and the £363,350 of Four per cent. Perpetual Debenture Stock may be increased by £62,600 for the purpose of retiring the £50,000 of Second Mortgage Bonds and for other purposes.

PART II.

NORTHERN SHARE CAPITAL.

Six per cent. Preference Stock	£150,000
Ordinary Shares	167,506

The Third Schedule above referred to.

HAMILTON CAPITAL.

PART I.

(HAMILTON BORROWED CAPITAL.)

Date of Maturity.	Security.	Amount.	Annual Charge.
		£	£
1st June, 1898 ..	Six per cent. First Mortgage Bonds	450,000	27,000
	Joint Equipment Bonds	66,000	3,960

N.B.—The Hamilton Joint Equipment Bonds are pledged for temporary advances upon them.

PART II.

HAMILTON SHARE CAPITAL.

Six per cent. Preference Stock	£	s. d.
Ordinary Shares	170,000	0 0
	204,945	4 0